

## BEARS ENJOYED FIELD DAY.

Under the Leadership of Tobacco and the Other Industrialists the Whole List Declined.

Wall Street, Sept. 27. Tobacco common was again the leader in the downward course of the stock market. The hammering process which the entire list was fairly started on the down grade the bears became extremely industrious in their drives at the whole market. For a time the staying power seemed centered in Metropolitan Street Railway, Sugar and Cleveland, Lumber and Wheel. Finally all joined in the general rout except Metropolitan, which was bought heavily for insiders, closing with a net gain of 1/16 at 15 1/2.

The cotton market was very dull and slightly higher on a better tone in Liverpool and small local buying. Prices:

	Open.	High.	Low.	Close.
October	5.11	5.19	5.09	5.17 1/2
November	5.14	5.24	5.14	5.21 1/2
December	5.24	5.29	5.19	5.26 1/2
January	5.24	5.24	5.23	5.23 1/2
February	5.20	5.28	5.20	5.26 1/2

The industrial shares, which had been boomed more extensively than the standard railway shares, were the principal sufferers from the break. The public had been invited to these securities by false tales of an unusually brilliant outlook for industrial enterprises. This was, of course, true, but did not refer to the speculative foothills, which stock manipulators play with. The loss change of the speculators. When the public is fairly in the net, a crash occurs.

Money rates were lower to-day, ranging between 3 and 4 per cent. There was no necessity for bidding up the rates to-day for effect in the market, as the course of trading was entirely satisfactory to the bear contingent. The truth is that the insiders had sold out their stocks at an early hour, now making an effort to depress the market in order to buy them back at a profit. Closing prices were about the following:

Stocks	Open	High	Low	Close
100 Am. Express	100	114	112	112
100 Am. Sugar	120 1/2	121 1/2	117 1/2	117 1/2
100 Am. Tobacco	110	112 1/2	110	110
100 Am. Spirits	80 1/2	81 1/2	79 1/2	79 1/2
100 Am. Oil	100	102 1/2	100	100
100 Am. Cotton	37 1/2	38 1/2	36 1/2	36 1/2
100 Am. Lumber	100	102 1/2	100	100
100 Am. Sugar	120 1/2	121 1/2	117 1/2	117 1/2
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